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The Mortgage Pool

The following information sets forth certain characteristics of the mortgage loans in each Loan Group as of the cut-off date. Other than with respect to rates of interest, percentages are approximate and are stated in each case by aggregate Stated Principal Balance of the mortgage loans in each Loan Group as of the cut-off date. Due to rounding, the sum in any column of the following tables may not equal the indicated value. In addition, the Weighted Average FICO Credit Score column in the following tables has been calculated without regard to any mortgage loans where a FICO score is not available.

Loan Group 1

Mortgage Rates⁽¹⁾

Range of Mortgage Rates (%)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 1	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
4.501 - 5.000	1	\$ 201,681	0.11%	201,681	4.990	321	754	98.45
5.501 - 6.000	20	10,427,551	5.69	521,378	5.957	357	697	59.18
6.001 - 6.500	206	133,840,081	73.01	649,709	6.348	358	692	71.36
6.501 - 7.000	63	37,318,703	20.36	592,360	6.690	358	694	61.23
7.001 - 7.500	4	866,102	0.47	216,525	7.321	355	707	77.05
7.501 - 8.000	2	530,262	0.29	265,131	7.853	259	563	79.82
8.001 - 8.500	1	139,730	0.08	139,730	8.250	357	618	59.00
Total	297	\$ 183,324,109	100.00%					

⁽¹⁾ The lender acquired mortgage insurance Initial Mortgage Loans in Loan Group 1 are shown in the preceding table at the mortgage rates inclusive of the interest premium charge by the related lenders. As of the Initial cut-off date, the weighted average mortgage rate of the Initial Mortgage Loans in Loan Group 1 (net of such premiums) was approximately 6.403% per annum. Without the adjustment, the weighted average mortgage rate of the Initial Mortgage Loans in Loan Group 1 was approximately 6.404% per annum.

Current Mortgage Loan Principal Balances⁽¹⁾

Range of Current Mortgage Loan Principal Balances (\$)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 1	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
\$50,000.01 - \$100,000.00	3	\$ 273,418	0.15%	91,139	6.372	358	705	66.36
\$100,000.01 - \$150,000.00	14	1,850,975	1.01	132,213	6.814	356	694	64.76
\$150,000.01 - \$200,000.00	11	1,918,854	1.05	174,441	6.480	357	686	67.51
\$200,000.01 - \$250,000.00	15	3,481,219	1.90	232,081	6.597	355	684	72.85
\$250,000.01 - \$300,000.00	10	2,814,229	1.54	281,423	6.554	358	691	62.51
\$300,000.01 - \$350,000.00	9	2,902,933	1.58	322,548	6.367	359	705	70.55
\$350,000.01 - \$400,000.00	4	1,537,500	0.84	384,375	6.436	358	696	71.94
\$400,000.01 - \$450,000.00	35	15,271,495	8.33	436,328	6.389	354	675	68.69
\$450,000.01 - \$500,000.00	35	16,637,278	9.08	475,351	6.343	359	701	73.66
\$500,000.01 - \$550,000.00	36	18,742,026	10.22	520,612	6.378	359	690	72.07
\$550,000.01 - \$600,000.00	22	12,778,831	6.97	580,856	6.383	359	710	69.72
\$600,000.01 - \$650,000.00	17	10,736,578	5.86	631,563	6.354	359	683	73.20
\$650,000.01 - \$700,000.00	12	8,193,453	4.47	682,788	6.322	359	737	64.30
\$700,000.01 - \$750,000.00	11	7,950,560	4.34	722,778	6.373	359	696	74.37
\$750,000.01 - \$1,000,000.00	33	29,029,141	15.83	879,671	6.428	353	703	68.21
\$1,000,000.01 - \$1,500,000.00 ...	20	25,431,841	13.87	1,271,592	6.469	359	677	64.24
\$1,500,000.01 - \$2,000,000.00 ...	6	11,088,960	6.05	1,848,160	6.270	359	682	68.28
\$2,000,000.01 and Above	4	12,684,819	6.92	3,171,205	6.460	358	683	61.98
Total.....	297	\$ 183,324,109	100.00%					

⁽¹⁾ As of the Initial cut-off date, the average current mortgage loan principal balance of the Initial Mortgage Loans in Loan Group 1 was approximately \$617,253.

FICO Credit Scores⁽¹⁾

Range of FICO Credit Scores	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 1	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
541 - 560	1	\$ 411,303	0.22%	411,303	7.810	231	548	79.77
581 - 600	1	550,000	0.30	550,000	6.375	360	600	68.75
601 - 620	9	4,794,668	2.62	532,741	6.561	359	614	71.46
621 - 640	40	19,463,936	10.62	486,598	6.350	359	631	68.87
641 - 660	47	27,653,967	15.08	588,382	6.367	359	650	68.82
661 - 680	31	24,799,291	13.53	799,977	6.513	359	671	64.65
681 - 700	56	44,749,245	24.41	799,094	6.417	359	690	66.22
701 - 720	34	17,910,165	9.77	526,770	6.379	357	710	78.20
721 - 740	16	10,575,882	5.77	660,993	6.388	345	731	68.39
741 - 760	19	9,109,227	4.97	479,433	6.432	357	752	69.32
761 - 780	12	5,577,738	3.04	464,811	6.297	359	774	74.75
781 - 800	24	14,514,503	7.92	604,771	6.308	359	789	66.60
801 - 820	7	3,214,185	1.75	459,169	6.372	358	810	70.78
Total.....	297	\$ 183,324,109	100.00%					

⁽¹⁾ As of the Initial cut-off date, the weighted average FICO Credit Score of the mortgagors related to the Initial Mortgage Loans in Loan Group 1 was approximately 693.

Documentation Program for Initial Mortgage Loans⁽¹⁾

Type of Program	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 1	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
Reduced	126	\$ 81,026,505	44.20%	643,068	6.415	357	705	66.87
Full/Alternative	110	71,647,272	39.08	651,339	6.388	358	658	71.87
Stated Income/Stated Asset.....	23	10,119,205	5.52	439,965	6.411	358	736	69.65
No Income/No Asset.....	12	5,996,276	3.27	499,690	6.536	358	735	52.20
Preferred	11	7,817,243	4.26	710,658	6.328	359	776	71.60
No Ratio.....	10	4,842,149	2.64	484,215	6.447	358	707	62.51
Full-DU	4	1,399,999	0.76	350,000	6.301	359	746	77.05
Streamline	1	475,461	0.26	475,461	6.250	358	698	71.65
Total.....	297	\$ 183,324,109	100.00%					

(1) Fannie Mae Desktop Underwriter is an automated underwriting system (AUS).

Original Loan-to-Value Ratios⁽¹⁾⁽²⁾

Range of Original Loan-to-Value Ratios (%)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 1	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
0.01 - 50.00	32	\$ 19,261,196	10.51%	601,912	6.432	358	688	42.91
50.01 - 55.00	14	7,100,445	3.87	507,175	6.416	359	714	52.30
55.01 - 60.00	20	12,311,868	6.72	615,593	6.528	359	701	58.20
60.01 - 65.00	29	26,580,428	14.50	916,566	6.410	358	684	63.09
65.01 - 70.00	41	27,101,845	14.78	661,021	6.425	359	678	68.69
70.01 - 75.00	37	21,400,447	11.67	578,390	6.387	359	690	73.55
75.01 - 80.00	111	64,101,472	34.97	577,491	6.367	356	703	79.19
80.01 - 85.00	2	1,074,958	0.59	537,479	6.321	359	639	83.41
85.01 - 90.00	9	4,023,196	2.19	447,022	6.457	354	658	89.66
95.01 - 100.00	2	368,254	0.20	184,127	5.843	335	715	98.77
Total.....	297	\$ 183,324,109	100.00%					

⁽¹⁾ As of the Initial cut-off date, the weighted average original Loan-to-Value Ratio of the Initial Mortgage Loans in Loan Group 1 was approximately 68.68%.

⁽²⁾ Does not take into account any secondary financing on the Initial Mortgage Loans in Loan Group 1 that may exist at the time of origination.

Original Combined Loan-to-Value Ratios⁽¹⁾⁽²⁾

Range of Original Combined Loan-to-Value Ratios (%)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 1	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
0.01 - 50.00	30	\$ 17,322,237	9.45%	577,408	6.389	358	689	42.43
50.01 - 55.00	13	6,962,084	3.80	535,545	6.409	359	714	52.28
55.01 - 60.00	20	12,311,868	6.72	615,593	6.528	359	701	58.20
60.01 - 65.00	26	22,013,344	12.01	846,667	6.399	358	679	62.35
65.01 - 70.00	39	24,996,721	13.64	640,942	6.449	359	677	67.50
70.01 - 75.00	35	21,708,145	11.84	620,233	6.413	359	682	72.34
75.01 - 80.00	63	40,967,306	22.35	650,275	6.323	355	701	77.27
80.01 - 85.00	5	2,866,165	1.56	573,233	6.204	359	657	81.00
85.01 - 90.00	28	16,350,028	8.92	583,930	6.435	357	703	80.87
90.01 - 95.00	7	3,999,812	2.18	571,402	6.524	358	685	78.72
95.01 - 100.00	31	13,826,401	7.54	446,013	6.437	354	716	80.21
Total.....	297	\$ 183,324,109	100.00%					

⁽¹⁾ As of the Initial cut-off date, the weighted average original Combined Loan-to-Value Ratio of the Initial Mortgage Loans in Loan Group 1 was approximately 72.00%.

⁽²⁾ Takes into account any secondary financing on the Initial Mortgage Loans in Loan Group 1 that may exist at the time of origination.

Geographic Distribution of Mortgaged Properties⁽¹⁾

State	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 1	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
Alabama	1	\$ 413,897	0.23%	413,897	5.750	317	706	90.00
Arizona	14	5,915,166	3.23	422,512	6.530	358	676	69.48
Arkansas	1	149,347	0.08	149,347	7.500	351	710	80.00
California	119	82,080,680	44.77	689,754	6.349	359	701	68.68
Colorado	7	3,885,376	2.12	555,054	6.469	358	695	67.70
Connecticut	3	2,571,045	1.40	857,015	6.532	358	642	56.21
Delaware	1	465,358	0.25	465,358	6.250	359	644	84.69
Florida	23	12,534,575	6.84	544,982	6.526	359	690	64.74
Georgia	7	3,465,284	1.89	495,041	6.659	358	683	65.40
Hawaii	2	863,784	0.47	431,892	6.500	359	673	74.12
Idaho	2	442,492	0.24	221,246	6.981	358	714	67.74
Illinois	7	5,705,044	3.11	815,006	6.403	359	693	68.79
Iowa	1	143,733	0.08	143,733	6.375	358	748	80.00
Louisiana	2	352,236	0.19	176,118	6.417	358	668	76.08
Maryland	9	5,088,724	2.78	565,414	6.316	359	674	71.92
Massachusetts	7	3,396,424	1.85	485,203	6.312	359	700	55.94
Michigan	6	5,643,592	3.08	940,599	6.524	358	671	67.01
Minnesota	3	1,541,542	0.84	513,847	6.263	359	634	77.07
Missouri	2	1,521,626	0.83	760,813	6.300	359	751	79.88
Nevada	4	2,322,187	1.27	580,547	6.469	359	690	71.71
New Hampshire	2	457,418	0.25	228,709	6.893	358	675	79.93
New Jersey	8	3,409,773	1.86	426,222	6.420	357	649	68.88
New Mexico	1	138,267	0.08	138,267	6.875	358	682	74.46
New York	13	9,447,394	5.15	726,723	6.416	353	705	60.56
North Carolina	5	3,317,356	1.81	663,471	6.519	358	665	71.92
Ohio	1	232,000	0.13	232,000	6.750	359	642	80.00
Oregon	3	1,742,713	0.95	580,904	6.535	271	709	79.67
Pennsylvania	3	1,395,203	0.76	465,068	6.580	359	694	70.10
Rhode Island	2	646,625	0.35	323,312	6.125	359	656	47.77
South Carolina	4	1,485,362	0.81	371,341	6.456	358	655	74.19
Tennessee	3	1,809,842	0.99	603,281	6.478	358	705	73.10
Texas	2	2,697,665	1.47	1,348,833	6.500	359	688	73.41
Utah	3	1,194,021	0.65	398,007	6.424	359	627	78.86

State	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 1	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
Virginia	9	5,310,599	2.90	590,067	6.425	359	708	73.77
Washington	11	5,498,704	3.00	499,882	6.335	358	708	78.64
Wisconsin	4	4,201,556	2.29	1,050,389	6.276	359	666	70.70
Wyoming	2	1,837,500	1.00	918,750	6.441	358	699	58.20
Total	297	\$ 183,324,109	100.00%					

(1) As of the Initial cut-off date, no more than approximately 2.64% of the Initial Mortgage Loans in Loan Group 1 were secured by mortgaged properties located in any one postal zip code area.

Purpose of Initial Mortgage Loans

Loan Purpose	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 1	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
Refinance (cash-out)	129	\$ 77,332,109	42.18%	599,474	6.407	359	676	63.56
Purchase	94	54,224,646	29.58	576,858	6.384	355	723	75.38
Refinance (rate/term)	74	51,767,355	28.24	699,559	6.421	358	685	69.29
Total	297	\$ 183,324,109	100.00%					

Types of Mortgaged Properties

Property Type	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 1	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
Single Family Residence.....	187	\$ 112,792,614	61.53%	603,169	6.425	358	682	68.07
Planned Unit Development.....	73	48,024,288	26.20	657,867	6.407	355	696	70.12
2-4 Family Residence	11	5,404,229	2.95	491,294	6.146	358	701	58.14
High-rise Condominium	20	14,372,693	7.84	718,635	6.344	359	763	71.32
Condominium	6	2,730,285	1.49	455,047	6.356	358	693	75.08
Total.....	297	\$ 183,324,109	100.00%					

Occupancy Types⁽¹⁾

Occupancy Type	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 1	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
Owner Occupied.....	264	\$ 167,431,472	91.33%	634,210	6.403	357	691	69.08
Secondary Residence.....	11	8,949,447	4.88	813,586	6.415	359	713	64.23
Investment Property	22	6,943,190	3.79	315,600	6.429	358	713	64.74
Total	297	\$ 183,324,109	100.00%					

⁽¹⁾ Based upon representations of the related borrowers at the time of origination.

Remaining Terms to Maturity⁽¹⁾

Remaining Term to Maturity (Months)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 1	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
360	37	\$ 25,565,544	13.95%	690,961	6.276	360	699	69.08
359	152	101,862,526	55.56	670,148	6.392	359	692	70.56
358	59	29,905,190	16.31	506,868	6.508	358	684	66.06
357	30	19,583,044	10.68	652,768	6.443	357	699	61.07
356	6	2,615,478	1.43	435,913	6.412	356	711	61.87
355	2	364,452	0.20	182,226	6.668	355	699	64.17
353	1	166,573	0.09	166,573	6.875	353	668	99.16
352	2	426,305	0.23	213,152	6.925	352	675	64.34
351	3	876,239	0.48	292,080	6.921	351	714	80.00
336	1	113,932	0.06	113,932	5.875	336	801	90.00
321	1	201,681	0.11	201,681	4.990	321	754	98.45
317	1	413,897	0.23	413,897	5.750	317	706	90.00
231	1	411,303	0.22	411,303	7.810	231	548	79.77
173	1	817,944	0.45	817,944	6.250	173	724	80.00
Total.....	297	\$ 183,324,109	100.00%					

⁽¹⁾ As of the Initial cut-off date, the weighted average remaining term to maturity of the Initial Mortgage Loans in Loan Group 1 was approximately 357 months.

Interest-Only Periods at Origination

Interest Only Period (months)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 1	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
None	184	\$ 111,713,813	60.94%	607,140	6.360	357	689	68.97
60	3	1,356,000	0.74	452,000	6.402	359	728	79.49
120	110	70,254,296	38.32	638,675	6.474	358	697	68.01
Total.....	297	\$ 183,324,109	100.00%					

Prepayment Charge Periods at Origination

Prepayment Charge Period (months)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 1	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
None	264	\$ 167,114,949	91.16%	633,011	6.401	358	692	69.17
12	5	2,511,002	1.37	502,200	6.731	338	653	55.86
36	23	11,131,052	6.07	483,959	6.363	359	712	62.78
60	5	2,567,107	1.40	513,421	6.509	359	711	74.48
Total.....	297	\$ 183,324,109	100.00%					

Loan Group 2

Mortgage Rates⁽¹⁾

Range of Mortgage Rates (%)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 2	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
6.001 - 6.500	50	\$ 20,374,201	10.83%	407,484	6.445	358	702	78.11
6.501 - 7.000	182	96,381,212	51.23	529,567	6.797	358	692	72.60
7.001 - 7.500	109	42,305,273	22.49	388,122	7.354	358	680	75.43
7.501 - 8.000	50	15,139,318	8.05	302,786	7.776	357	684	73.96
8.001 - 8.500	47	12,316,895	6.55	262,062	8.270	358	694	76.07
8.501 - 9.000	10	1,602,779	0.85	160,278	8.734	358	635	79.01
Total	448	\$ 188,119,677	100.00%					

⁽¹⁾ The lender acquired mortgage insurance Initial Mortgage Loans in Loan Group 2 are shown in the preceding table at the mortgage rates inclusive of the interest premium charge by the related lenders. As of the Initial cut-off date, the weighted average mortgage rate of the Initial Mortgage Loans in Loan Group 2 (net of such premiums) was approximately 7.070% per annum. Without the adjustment, the weighted average mortgage rate of the Initial Mortgage Loans in Loan Group 2 was approximately 7.076% per annum.

Current Mortgage Loan Principal Balances⁽¹⁾

Range of Current Mortgage Loan Principal Balances (\$)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 2	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
\$0.01 - \$50,000.00	10	\$ 419,499	0.22%	41,950	7.848	358	689	76.70
\$50,000.01 - \$100,000.00	34	2,377,558	1.26	69,928	7.802	357	702	71.96
\$100,000.01 - \$150,000.00	32	4,126,579	2.19	128,956	7.278	353	699	75.58
\$150,000.01 - \$200,000.00	48	8,514,307	4.53	177,381	7.400	357	689	73.89
\$200,000.01 - \$250,000.00	51	11,330,709	6.02	222,171	7.303	358	685	77.18
\$250,000.01 - \$300,000.00	41	11,324,282	6.02	276,202	7.209	358	701	75.47
\$300,000.01 - \$350,000.00	12	3,921,308	2.08	326,776	7.494	358	702	82.05
\$350,000.01 - \$400,000.00	20	7,455,471	3.96	372,774	6.768	358	698	75.78
\$400,000.01 - \$450,000.00	24	10,433,348	5.55	434,723	6.993	358	683	73.56
\$450,000.01 - \$500,000.00	41	19,595,975	10.42	477,951	7.049	358	687	75.50
\$500,000.01 - \$550,000.00	28	14,762,570	7.85	527,235	6.955	358	694	72.16
\$550,000.01 - \$600,000.00	23	13,172,132	7.00	572,701	6.863	358	682	75.81
\$600,000.01 - \$650,000.00	18	11,461,194	6.09	636,733	7.022	358	693	73.47
\$650,000.01 - \$700,000.00	7	4,775,458	2.54	682,208	6.962	358	683	79.29
\$700,000.01 - \$750,000.00	10	7,344,306	3.90	734,431	7.014	358	709	70.42
\$750,000.01 - \$1,000,000.00 ...	29	25,729,809	13.68	887,235	7.208	358	684	76.55
\$1,000,000.01 - \$1,500,000.00	14	19,297,432	10.26	1,378,388	6.871	358	686	69.19
\$1,500,000.01 - \$2,000,000.00	4	7,045,016	3.74	1,761,254	7.099	358	680	70.64
\$2,000,000.01 and Above	2	5,032,724	2.68	2,516,362	6.875	358	686	70.00
Total	448	\$ 188,119,677	100.00%					

⁽¹⁾ As of the Initial cut-off date, the average current mortgage loan principal balance of the Initial Mortgage Loans in Loan Group 2 was approximately \$419,910.

FICO Credit Scores⁽¹⁾

Range of FICO Credit Scores	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 2	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
581 - 600	4	\$ 443,762	0.24%	110,940	8.218	356	599	72.04
601 - 620	15	4,937,772	2.62	329,185	7.496	358	615	61.64
621 - 640	46	22,032,594	11.71	478,969	7.075	358	630	72.29
641 - 660	54	23,307,771	12.39	431,625	7.281	358	650	75.43
661 - 680	77	31,979,724	17.00	415,321	7.058	358	671	74.77
681 - 700	73	37,754,754	20.07	517,188	7.029	358	690	75.28
701 - 720	60	26,142,021	13.90	435,700	6.926	358	710	77.24
721 - 740	48	16,493,131	8.77	343,607	7.010	358	730	76.04
741 - 760	34	9,767,696	5.19	287,285	7.125	357	748	72.46
761 - 780	21	9,469,742	5.03	450,940	6.895	358	774	65.57
781 - 800	13	4,334,981	2.30	333,460	7.413	358	788	74.80
801 - 820	3	1,455,730	0.77	485,243	6.949	359	808	80.00
Total	448	\$ 188,119,677	100.00%					

⁽¹⁾ As of the Initial cut-off date, the weighted average FICO Credit Score of the mortgagors related to the Initial Mortgage Loans in Loan Group 2 was approximately 689.

Documentation Program for Initial Mortgage Loans⁽¹⁾

Type of Program	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 2	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
Reduced	217	\$ 101,687,905	54.05%	468,608	6.994	358	688	75.48
Full/Alternative.....	41	27,874,079	14.82	679,856	6.758	358	669	75.04
Stated Income\Stated Asset	56	21,556,358	11.46	384,935	7.238	357	707	75.14
No Ratio	53	19,781,711	10.52	373,240	7.301	358	693	70.10
No Income/No Asset	80	16,955,857	9.01	211,948	7.629	358	702	68.90
Full-DU	1	263,767	0.14	263,767	6.625	359	640	80.00
Total	448	\$ 188,119,677	100.00%					

⁽¹⁾ Fannie Mae Desktop Underwriter is an automated underwriting system (AUS).

Original Loan-to-Value Ratios⁽¹⁾⁽²⁾

Range of Original Loan-to-Value Ratios (%)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 2	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
0.01 - 50.00.....	26	\$ 13,639,759	7.25%	524,606	7.077	356	684	40.96
50.01 - 55.00.....	4	934,182	0.50	233,546	7.610	355	686	52.48
55.01 - 60.00.....	8	2,269,646	1.21	283,706	7.010	358	677	57.57
60.01 - 65.00.....	9	4,532,113	2.41	503,568	6.893	358	684	64.74
65.01 - 70.00.....	50	23,349,142	12.41	466,983	7.172	358	687	69.47
70.01 - 75.00.....	67	28,927,060	15.38	431,747	6.973	358	687	74.19
75.01 - 80.00.....	272	109,584,391	58.25	402,884	7.079	358	692	79.63
80.01 - 85.00.....	2	983,097	0.52	491,549	7.352	350	676	82.65
85.01 - 90.00.....	7	2,843,306	1.51	406,187	7.172	358	679	89.83
90.01 - 95.00.....	3	1,056,980	0.56	352,327	7.424	359	678	95.00
Total	448	\$ 188,119,677	100.00%					

⁽¹⁾ As of the Initial cut-off date, the weighted average original Loan-to-Value Ratio of the Initial Mortgage Loans in Loan Group 2 was approximately 74.23%.

⁽²⁾ Does not take into account any secondary financing on the Initial Mortgage Loans in Loan Group 2 that may exist at the time of origination.

Original Combined Loan-to-Value Ratios⁽¹⁾⁽²⁾

Range of Original Combined Loan-to-Value Ratios (%)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 2	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
0.01 - 50.00	26	\$ 13,639,759	7.25%	524,606	7.077	356	684	40.96
50.01 - 55.00	4	934,182	0.50	233,546	7.610	355	686	52.48
55.01 - 60.00	8	2,269,646	1.21	283,706	7.010	358	677	57.57
60.01 - 65.00	8	4,429,925	2.35	553,741	6.885	358	687	64.74
65.01 - 70.00	42	21,082,664	11.21	501,968	7.106	358	682	69.45
70.01 - 75.00	59	24,404,105	12.97	413,629	6.946	358	687	74.11
75.01 - 80.00	132	48,670,165	25.87	368,713	6.906	358	692	79.47
80.01 - 85.00	6	2,933,125	1.56	488,854	6.998	357	675	80.22
85.01 - 90.00	40	18,545,573	9.86	463,639	7.172	358	700	79.49
90.01 - 95.00	26	10,846,380	5.77	417,168	7.081	358	682	80.67
95.01 - 100.00	97	40,364,153	21.46	416,125	7.317	358	692	79.60
Total	448	\$ 188,119,677	100.00%					

⁽¹⁾ As of the Initial cut-off date, the weighted average original Combined Loan-to-Value Ratio of the Initial Mortgage Loans in Loan Group 2 was approximately 80.41%.

⁽²⁾ Takes into account any secondary financing on the Initial Mortgage Loans in Loan Group 2 that may exist at the time of origination.

Geographic Distribution of Mortgaged Properties⁽¹⁾

State	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 2	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
Alabama.....	2	\$ 552,708	0.29%	276,354	7.390	358	645	80.00
Alaska.....	1	183,894	0.10	183,894	8.750	359	619	80.00
Arizona.....	26	8,634,251	4.59	332,087	7.269	359	683	79.66
California.....	115	64,342,794	34.20	559,503	6.953	358	689	75.16
Colorado.....	16	8,953,170	4.76	559,573	7.148	358	688	71.00
Connecticut.....	6	2,156,291	1.15	359,382	6.937	358	689	80.00
District of Columbia.....	2	1,578,569	0.84	789,284	7.585	358	683	76.29
Florida.....	64	18,188,562	9.67	284,196	7.104	357	690	72.25
Georgia.....	5	1,022,145	0.54	204,429	7.165	358	689	80.00
Hawaii.....	1	647,500	0.34	647,500	6.625	359	639	74.06
Idaho.....	3	410,154	0.22	136,718	7.082	359	695	70.00
Illinois.....	16	7,281,752	3.87	455,110	7.181	358	695	73.74
Indiana.....	6	2,307,862	1.23	384,644	7.184	359	682	76.75
Kentucky.....	5	1,743,504	0.93	348,701	7.025	358	687	81.08
Louisiana.....	2	1,428,799	0.76	714,399	6.875	359	666	73.18
Maine.....	2	508,995	0.27	254,498	7.201	359	667	79.52
Maryland.....	10	3,738,365	1.99	373,836	7.200	358	671	79.07
Massachusetts.....	13	8,283,372	4.40	637,182	7.258	358	682	69.21
Michigan.....	10	2,142,850	1.14	214,285	7.144	357	712	76.27
Minnesota.....	6	2,254,897	1.20	375,816	7.249	358	737	77.31
Missouri.....	1	136,067	0.07	136,067	8.000	358	604	70.00
Montana.....	1	1,000,000	0.53	1,000,000	6.750	359	691	80.00
Nebraska.....	4	292,625	0.16	73,156	7.750	357	723	75.00
Nevada.....	7	2,908,994	1.55	415,571	6.925	358	678	79.60
New Hampshire.....	4	1,985,565	1.06	496,391	6.837	357	697	80.00
New Jersey.....	1	1,098,191	0.58	1,098,191	7.000	358	637	40.74
New Mexico.....	1	369,346	0.20	369,346	7.125	357	679	73.78
New York.....	19	12,041,129	6.40	633,744	7.284	358	695	69.21
North Carolina.....	8	1,974,660	1.05	246,833	7.558	358	701	80.93
Ohio.....	8	904,696	0.48	113,087	7.534	358	661	76.35
Oklahoma.....	1	43,906	0.02	43,906	7.750	357	646	80.00
Oregon.....	7	2,653,764	1.41	379,109	6.900	358	720	76.35
Pennsylvania.....	8	1,056,744	0.56	132,093	7.344	359	671	78.91

State	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 2	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
Rhode Island.....	5	1,654,401	0.88	330,880	8.010	358	691	71.78
South Carolina.....	9	4,443,575	2.36	493,731	6.932	358	687	49.62
Tennessee.....	4	1,039,964	0.55	259,991	7.698	358	727	82.33
Texas.....	15	2,597,506	1.38	173,167	7.071	359	681	77.33
Utah.....	3	1,460,100	0.78	486,700	6.944	359	726	77.79
Vermont.....	2	448,450	0.24	224,225	7.250	359	691	65.29
Virginia.....	16	7,346,948	3.91	459,184	6.900	358	695	78.85
Washington.....	10	4,154,403	2.21	415,440	6.759	358	710	79.17
West Virginia.....	1	583,487	0.31	583,487	7.500	359	681	80.00
Wisconsin.....	1	164,722	0.09	164,722	6.875	358	677	69.92
Wyoming.....	1	1,400,000	0.74	1,400,000	6.625	358	631	80.00
Total	448	\$ 188,119,677	100.00%					

⁽¹⁾ As of the Initial cut-off date, no more than approximately 1.42% of the Initial Mortgage Loans in Loan Group 2 were secured by mortgaged properties located in any one postal zip code area.

Purpose of Initial Mortgage Loans

Loan Purpose	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 2	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
Refinance (cash-out).....	228	\$ 96,690,705	51.40%	424,082	6.982	358	681	71.19
Purchase.....	167	65,951,072	35.06	394,917	7.263	358	697	79.33
Refinance (rate/term).....	53	25,477,900	13.54	480,715	6.950	358	701	72.54
Total	448	\$ 188,119,677	100.00%					

Types of Mortgaged Properties

Property Type	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 2	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
Single Family Residence	292	\$ 119,716,965	63.64%	409,990	7.087	358	687	73.66
Planned Unit Development.....	80	43,045,589	22.88	538,070	6.965	358	688	75.24
2-4 Family Residence	26	9,269,695	4.93	356,527	7.501	359	700	71.27
Condominium	42	11,496,723	6.11	273,732	7.187	358	683	77.61
High-rise Condominium	6	4,500,771	2.39	750,129	6.688	358	747	77.11
Townhouse	2	89,933	0.05	44,967	7.500	359	675	80.00
Total	448	\$ 188,119,677	100.00%					

Occupancy Types⁽¹⁾

Occupancy Type	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 2	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
Owner Occupied.....	320	\$ 154,451,897	82.10%	482,662	7.046	358	684	74.83
Investment Property	108	24,460,791	13.00	226,489	7.255	358	719	72.24
Secondary Residence.....	20	9,206,989	4.89	460,349	7.097	358	705	69.41
Total	448	\$ 188,119,677	100.00%					

⁽¹⁾ Based upon representations of the related borrowers at the time of origination.

Remaining Terms to Maturity⁽¹⁾

Remaining Term to Maturity (Months)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 2	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
360	12	\$ 6,216,167	3.30%	518,014	6.613	360	701	75.01
359	175	82,554,170	43.88	471,738	6.978	359	684	76.08
358	131	54,607,362	29.03	416,850	7.135	358	691	73.11
357	80	27,523,969	14.63	344,050	7.368	357	693	73.56
356	27	10,466,447	5.56	387,646	6.976	356	689	67.99
355	7	2,890,383	1.54	412,912	7.122	355	727	70.40
354	3	564,085	0.30	188,028	7.665	354	715	81.49
353	3	1,014,697	0.54	338,232	6.909	353	720	82.94
352	3	831,590	0.44	277,197	6.778	352	694	61.17
351	2	255,947	0.14	127,973	7.653	351	704	60.13
350	1	280,000	0.15	280,000	7.500	350	748	80.00
349	2	262,188	0.14	131,094	7.403	349	614	57.04
348	1	526,500	0.28	526,500	7.875	348	664	84.51
232	1	126,170	0.07	126,170	6.750	232	654	47.50
Total	448	\$ 188,119,677	100.00%					

⁽¹⁾ As of the Initial cut-off date, the weighted average remaining term to maturity of the Initial Mortgage Loans in Loan Group 2 was approximately 358 months.

Interest-Only Periods at Origination

Interest Only Period (months)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 2	Average Principal Balance Outstanding (\$)	Weighted Average Current Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
None.....	280	\$ 107,318,384	57.05%	383,280	7.011	358	685	72.76
60	2	597,500	0.32	298,750	6.557	359	682	77.23
120	166	80,203,793	42.63	483,155	7.167	358	695	76.17
Total	448	\$ 188,119,677	100.00%					

Prepayment Charge Periods at Origination

Prepayment Charge Period (months)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 2	Average Principal Balance Outstanding (\$)	Weighted Average Current Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
None	396	\$ 171,487,470	91.16%	433,049	7.073	358	689	74.05
12	9	3,932,052	2.09	436,895	7.139	359	695	75.48
24	3	493,372	0.26	164,457	7.883	357	634	75.75
36	35	11,065,897	5.88	316,168	7.053	358	691	76.16
60	5	1,140,886	0.61	228,177	7.124	344	669	76.41
Total.....	448	\$ 188,119,677	100.00%					

Loan Group 3

Mortgage Rates⁽¹⁾

<u>Range of Mortgage Rates (%)</u>	<u>Number of Initial Mortgage Loans</u>	<u>Aggregate Principal Balance Outstanding</u>	<u>Percent of Initial Mortgage Loans in Loan Group 3</u>	<u>Average Principal Balance Outstanding (\$)</u>	<u>Weighted Average Mortgage Rate (%)</u>	<u>Weighted Average Remaining Term to Maturity (Months)</u>	<u>Weighted Average FICO Credit Score</u>	<u>Weighted Average Original Loan-to-Value Ratio (%)</u>
5.001 - 5.500	4	\$ 1,927,099	0.97%	481,775	5.500	357	711	72.67
5.501 - 6.000	23	10,786,905	5.42	468,996	5.811	358	713	71.89
6.001 - 6.500	36	16,185,009	8.13	449,584	6.367	354	727	79.44
6.501 - 7.000	138	48,980,537	24.59	354,931	6.836	359	688	77.97
7.001 - 7.500	201	52,518,165	26.37	261,284	7.303	358	674	77.61
7.501 - 8.000	162	36,100,990	18.13	222,846	7.803	354	657	78.60
8.001 - 8.500	85	21,950,861	11.02	258,245	8.318	358	670	80.27
8.501 - 9.000	43	8,198,375	4.12	190,660	8.785	358	666	81.39
9.001 - 9.500	6	1,522,578	0.76	253,763	9.335	357	681	94.14
9.501 - 10.000	3	930,903	0.47	310,301	9.663	356	635	86.68
10.001 - 10.500	1	75,902	0.04	75,902	10.150	357	634	95.00
Total	702	\$ 199,177,324	100.00%					

⁽¹⁾ The lender acquired mortgage insurance Initial Mortgage Loans in Loan Group 3 are shown in the preceding table at the mortgage rates inclusive of the interest premium charge by the related lenders. As of the Initial cut-off date, the weighted average mortgage rate of the Initial Mortgage Loans in Loan Group 3 (net of such premiums) was approximately 7.264% per annum. Without the adjustment, the weighted average mortgage rate of the Initial Mortgage Loans in Loan Group 3 was approximately 7.305% per annum.

Current Mortgage Loan Principal Balances⁽¹⁾

Range of Current Mortgage Loan Principal Balances (\$)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 3	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
\$0.01 - \$50,000.00.....	6	\$ 278,572	0.14%	46,429	8.108	321	687	70.64
\$50,000.01 - \$100,000.00.....	77	6,045,246	3.04	78,510	7.815	353	677	76.90
\$100,000.01 - \$150,000.00.....	161	19,798,732	9.94	122,973	7.617	357	672	79.40
\$150,000.01 - \$200,000.00.....	99	17,226,447	8.65	174,005	7.437	353	664	77.99
\$200,000.01 - \$250,000.00.....	62	13,871,074	6.96	223,727	7.722	357	676	80.71
\$250,000.01 - \$300,000.00.....	54	15,026,043	7.54	278,260	7.477	360	672	80.20
\$300,000.01 - \$350,000.00.....	49	15,888,255	7.98	324,250	7.296	361	669	78.42
\$350,000.01 - \$400,000.00.....	31	11,652,248	5.85	375,879	7.501	356	660	78.43
\$400,000.01 - \$450,000.00.....	25	10,802,062	5.42	432,082	7.120	349	665	81.76
\$450,000.01 - \$500,000.00.....	50	23,817,473	11.96	476,349	7.014	357	683	79.47
\$500,000.01 - \$550,000.00.....	21	11,123,076	5.58	529,670	7.089	357	672	78.68
\$550,000.01 - \$600,000.00.....	16	9,119,999	4.58	570,000	7.109	358	667	77.17
\$600,000.01 - \$650,000.00.....	12	7,617,378	3.82	634,781	6.893	367	733	71.21
\$650,000.01 - \$700,000.00.....	5	3,424,602	1.72	684,920	7.602	357	684	78.87
\$700,000.01 - \$750,000.00.....	4	2,877,285	1.44	719,321	7.304	356	739	78.67
\$750,000.01 - \$1,000,000.00....	21	18,961,515	9.52	902,929	7.232	358	710	76.75
\$1,000,000.01 - \$1,500,000.00.	8	9,864,977	4.95	1,233,122	6.607	357	724	72.78
\$1,500,000.01 - \$2,000,000.00.	1	1,782,339	0.89	1,782,339	8.000	347	593	80.00
Total	702	\$ 199,177,324	100.00%					

⁽¹⁾ As of the Initial cut-off date, the average current mortgage loan principal balance of the Initial Mortgage Loans in Loan Group 3 was approximately \$283,728.

FICO Credit Scores⁽¹⁾

Range of FICO Credit Scores	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 3	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
Less than 500.....	1	\$ 121,869	0.06%	121,869	8.875	354	456	79.99
501 - 520.....	2	298,103	0.15	149,051	7.667	355	506	79.99
521 - 540.....	2	583,827	0.29	291,914	7.679	355	534	80.00
541 - 560.....	9	1,850,812	0.93	205,646	7.639	355	550	78.87
561 - 580.....	7	1,160,480	0.58	165,783	7.737	354	567	79.49
581 - 600.....	21	6,269,541	3.15	298,550	7.697	352	594	80.22
601 - 620.....	44	9,636,725	4.84	219,016	7.715	361	612	76.79
621 - 640.....	89	27,895,785	14.01	313,436	7.371	359	630	79.66
641 - 660.....	129	33,136,307	16.64	256,871	7.530	357	651	78.00
661 - 680.....	93	25,538,513	12.82	274,608	7.413	358	670	78.20
681 - 700.....	108	29,474,028	14.80	272,908	7.316	357	691	77.85
701 - 720.....	57	13,646,655	6.85	239,415	7.133	354	711	79.30
721 - 740.....	49	14,244,550	7.15	290,705	7.229	356	731	77.78
741 - 760.....	38	12,533,965	6.29	329,841	6.757	358	750	77.25
761 - 780.....	34	14,937,047	7.50	439,325	6.872	355	770	79.67
781 - 800.....	14	5,583,209	2.80	398,801	6.758	358	789	75.31
801 - 820.....	3	1,021,277	0.51	340,426	6.883	354	808	68.03
Unknown.....	2	1,244,631	0.62	622,316	7.144	359	N/A	77.34
Total	702	\$ 199,177,324	100.00%					

⁽¹⁾ As of the Initial cut-off date, the weighted average FICO Credit Score of the mortgagors related to the Initial Mortgage Loans in Loan Group 3 was approximately 680.

Documentation Program for Initial Mortgage Loans

Type of Program	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 3	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
Reduced	237	\$ 76,956,788	38.64%	324,712	7.335	356	681	77.29
Full/Alternative.....	188	48,567,750	24.38	258,339	6.992	359	665	80.26
No Ratio	138	36,346,990	18.25	263,384	7.620	356	678	79.31
No Income/No Asset	72	15,774,124	7.92	219,085	7.775	358	688	75.82
Stated Income/Stated Asset	53	15,082,579	7.57	284,577	7.297	355	689	76.66
Preferred	9	5,368,907	2.70	596,545	6.371	359	760	79.93
Full-DU	5	1,080,185	0.54	216,037	6.531	359	752	78.12
Total	702	\$ 199,177,324	100.00%					

(1) Fannie Mae Desktop Underwriter is an automated underwriting system (AUS).

Original Loan-to-Value Ratios⁽¹⁾⁽²⁾

Range of Original Loan-to-Value Ratios (%)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 3	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
0.01 - 50.00	12	\$ 3,165,443	1.59%	263,787	7.312	353	688	44.96
50.01 - 55.00	2	455,800	0.23	227,900	6.983	350	608	51.36
55.01 - 60.00	9	3,584,529	1.80	398,281	6.467	365	712	58.28
60.01 - 65.00	15	7,348,283	3.69	489,886	6.771	358	700	63.46
65.01 - 70.00	32	9,073,864	4.56	283,558	7.653	356	668	68.50
70.01 - 75.00	50	15,711,255	7.89	314,225	7.107	355	679	73.85
75.01 - 80.00	515	140,873,576	70.73	273,541	7.317	357	681	79.73
80.01 - 85.00	8	2,879,451	1.45	359,931	6.926	355	637	83.76
85.01 - 90.00	27	8,004,833	4.02	296,475	7.128	356	654	89.37
90.01 - 95.00	18	4,748,939	2.38	263,830	8.124	357	670	94.62
95.01 - 100.00	14	3,331,350	1.67	237,954	8.496	370	703	100.00
Total	702	\$ 199,177,324	100.00%					

⁽¹⁾ As of the Initial cut-off date, the weighted average original Loan-to-Value Ratio of the Initial Mortgage Loans in Loan Group 3 was approximately 78.29%.

⁽²⁾ Does not take into account any secondary financing on the Initial Mortgage Loans in Loan Group 3 that may exist at the time of origination.

Original Combined Loan-to-Value Ratios⁽¹⁾⁽²⁾

Range of Original Combined Loan-to-Value Ratios (%)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 3	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
0.01 - 50.00.....	12	\$ 3,165,443	1.59%	263,787	7.312	353	688	44.96
50.01 - 55.00.....	2	455,800	0.23	227,900	6.983	350	608	51.36
55.01 - 60.00.....	9	3,584,529	1.80	398,281	6.467	365	712	58.28
60.01 - 65.00.....	15	7,348,283	3.69	489,886	6.771	358	700	63.46
65.01 - 70.00.....	24	6,574,022	3.30	273,918	7.552	357	672	68.18
70.01 - 75.00.....	35	10,973,882	5.51	313,539	6.945	355	681	73.44
75.01 - 80.00.....	152	46,109,149	23.15	303,350	7.206	354	690	79.25
80.01 - 85.00.....	19	8,753,385	4.39	460,704	6.942	361	666	79.32
85.01 - 90.00.....	77	27,471,033	13.79	356,767	7.176	357	674	82.27
90.01 - 95.00.....	88	23,802,462	11.95	270,483	7.641	356	685	82.17
95.01 - 100.00.....	267	60,697,189	30.47	227,330	7.518	360	672	80.99
100.01 - 105.00.....	2	242,148	0.12	121,074	6.200	347	688	78.28
Total	702	\$ 199,177,324	100.00%					

⁽¹⁾ As of the Initial cut-off date, the weighted average original Combined Loan-to-Value Ratio of the Initial Mortgage Loans in Loan Group 3 was approximately 86.82%.

⁽²⁾ Takes into account any secondary financing on the Initial Mortgage Loans in Loan Group 3 that may exist at the time of origination.

Geographic Distribution of Mortgaged Properties⁽¹⁾

State	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 3	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
Alabama	12	\$ 2,748,417	1.38%	229,035	7.566	356	658	79.76
Arizona	10	1,736,368	0.87	173,637	7.722	353	693	77.27
Arkansas	1	81,480	0.04	81,480	7.250	357	683	92.84
California	69	36,627,304	18.39	530,830	6.844	358	689	77.60
Colorado	8	950,240	0.48	118,780	7.546	356	668	75.68
Connecticut	9	3,007,712	1.51	334,190	7.261	357	689	81.63
Delaware	4	1,176,728	0.59	294,182	7.483	355	684	77.62
District of Columbia	4	1,315,567	0.66	328,892	7.656	356	677	80.00
Florida	98	24,503,776	12.30	250,039	7.566	355	669	78.58
Georgia	72	12,491,397	6.27	173,492	7.565	357	658	80.20
Hawaii	2	742,534	0.37	371,267	7.650	353	699	68.00
Idaho	5	1,836,771	0.92	367,354	8.143	354	688	72.65
Illinois	16	5,050,213	2.54	315,638	7.480	356	687	73.92
Indiana	2	379,868	0.19	189,934	7.170	358	660	80.00
Kentucky	2	387,788	0.19	193,894	6.889	355	664	78.61
Louisiana	6	1,463,921	0.73	243,987	8.081	357	696	80.41
Maine	2	443,467	0.22	221,734	7.372	356	762	79.44
Maryland	23	9,533,665	4.79	414,507	7.081	357	660	81.65
Massachusetts	20	7,715,583	3.87	385,779	7.227	367	686	77.88
Michigan	11	1,715,602	0.86	155,964	7.369	357	653	78.45
Minnesota	14	2,872,460	1.44	205,176	7.222	357	664	79.52
Mississippi	11	1,829,146	0.92	166,286	7.567	337	679	79.15
Missouri	10	1,236,567	0.62	123,657	7.772	355	675	77.68
Nevada	13	3,688,386	1.85	283,722	7.398	365	673	83.57
New Jersey	23	8,742,205	4.39	380,096	7.492	360	650	79.11
New Mexico	1	920,500	0.46	920,500	7.875	356	643	70.00
New York	41	21,013,023	10.55	512,513	7.214	357	707	73.89
North Carolina	23	4,674,660	2.35	203,246	7.834	341	659	77.32
Ohio	26	3,479,937	1.75	133,844	7.274	363	667	79.32
Oklahoma	8	948,332	0.48	118,542	7.943	356	691	83.37
Oregon	12	3,719,880	1.87	309,990	7.198	357	679	78.03
Pennsylvania	12	2,723,650	1.37	226,971	7.391	349	692	79.97
Rhode Island	3	1,086,282	0.55	362,094	7.673	353	682	79.86
South Carolina	28	4,830,895	2.43	172,532	7.588	362	682	78.67
Tennessee	14	2,744,487	1.38	196,035	7.342	361	654	80.13
Texas	44	6,691,218	3.36	152,073	7.707	356	677	82.93
Utah	8	1,937,975	0.97	242,247	7.301	355	742	86.68

State	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 3	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
Virginia.....	26	9,436,147	4.74	362,929	6.757	357	712	77.31
Washington.....	7	2,156,691	1.08	308,099	7.409	357	656	79.81
Wisconsin.....	2	536,483	0.27	268,241	7.646	358	753	80.00
Total	702	\$ 199,177,324	100.00%					

(1) As of the Initial cut-off date, no more than approximately 1.33% of the Initial Mortgage Loans in Loan Group 3 were secured by mortgaged properties located in any one postal zip code area.

Purpose of Initial Mortgage Loans

Loan Purpose	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 3	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
Purchase	353	\$ 92,636,247	46.51%	262,426	7.368	357	691	80.46
Refinance (cash-out)	295	87,184,462	43.77	295,541	7.269	358	670	76.55
Refinance (rate/term)	54	19,356,615	9.72	358,456	7.162	352	677	75.77
Total	702	\$ 199,177,324	100.00%					

Types of Mortgaged Properties

Property Type	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 3	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
Single Family Residence.....	388	\$ 102,742,486	51.58%	264,800	7.267	357	674	78.02
Planned Unit Development	163	40,614,058	20.39	249,166	7.363	357	672	79.49
2 - 4 Family Residence.....	71	26,936,750	13.52	379,391	7.491	356	697	77.45
Condominium	50	14,253,184	7.16	285,064	7.369	361	678	79.57
High-rise Condominium.....	21	11,479,467	5.76	546,641	6.866	359	737	79.15
Cooperative	3	2,297,902	1.15	765,967	7.178	357	657	66.50
Townhouse.....	6	853,478	0.43	142,246	8.329	351	648	80.12
Total	702	\$ 199,177,324	100.00%					

Occupancy Types⁽¹⁾

Occupancy Type	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 3	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
Owner Occupied.....	501	\$ 151,431,405	76.03%	302,258	7.244	358	674	78.60
Investment Property	158	37,719,424	18.94	238,731	7.491	356	704	76.99
Secondary Residence.....	43	10,026,495	5.03	233,174	7.519	352	688	78.62
Total	702	\$ 199,177,324	100.00%					

⁽¹⁾ Based upon representations of the related borrowers at the time of origination.

Remaining Terms to Maturity⁽¹⁾

Remaining Term to Maturity (Months)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 3	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
478	1	\$ 212,859	0.11%	212,859	7.500	478	671	60.00
477	2	382,813	0.19	191,406	7.825	477	633	80.00
476	3	790,333	0.40	263,444	7.241	476	616	79.21
475	3	875,799	0.44	291,933	8.138	475	674	82.58
473	1	274,499	0.14	274,499	8.875	473	680	100.00
360	16	10,004,231	5.02	625,264	6.393	360	705	75.21
359	77	34,362,777	17.25	446,270	6.731	359	697	78.88
358	132	40,951,544	20.56	310,239	7.236	358	694	77.88
357	131	35,805,835	17.98	273,327	7.383	357	686	79.12
356	80	18,002,731	9.04	225,034	7.535	356	666	78.97
355	108	23,936,337	12.02	221,633	7.735	355	644	78.37
354	41	10,093,050	5.07	246,172	7.691	354	669	76.25
353	9	2,917,737	1.46	324,193	7.292	353	654	81.49
352	23	4,213,098	2.12	183,178	8.098	352	664	78.17
351	13	1,908,559	0.96	146,812	7.785	351	659	75.46
350	22	3,487,404	1.75	158,518	7.888	350	656	75.99
349	10	1,907,041	0.96	190,704	7.860	349	648	76.03
348	10	1,732,929	0.87	173,293	8.490	348	689	80.21
347	8	3,643,945	1.83	455,493	8.154	347	631	80.00

Remaining Term to Maturity (Months)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 3	Average Principal Balance Outstanding (\$)	Weighted Average Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
346	2	1,545,398	0.78	772,699	6.306	346	765	75.11
345	1	87,940	0.04	87,940	7.875	345	769	80.00
344	2	576,226	0.29	288,113	6.053	344	686	77.94
338	1	482,374	0.24	482,374	5.625	338	735	79.68
335	1	151,708	0.08	151,708	5.875	335	802	89.15
178	3	224,078	0.11	74,693	7.201	178	695	72.88
177	2	606,079	0.30	303,039	7.342	177	707	79.49
Total	702	\$ 199,177,324	100.00%					

⁽¹⁾ As of the Initial cut-off date, the weighted average remaining term to maturity of the Initial Mortgage Loans in Loan Group 3 was approximately 357 months.

Interest-Only Periods at Origination

Interest Only Period (months)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 3	Average Principal Balance Outstanding (\$)	Weighted Average Current Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
None.....	451	\$ 115,854,682	58.17%	256,884	7.375	358	680	79.20
60	6	1,491,650	0.75	248,608	7.465	356	666	75.65
120	245	81,830,992	41.08	334,004	7.203	357	681	77.06
Total	702	\$ 199,177,324	100.00%					

Prepayment Charge Periods at Origination

Prepayment Charge Period (months)	Number of Initial Mortgage Loans	Aggregate Principal Balance Outstanding	Percent of Initial Mortgage Loans in Loan Group 3	Average Principal Balance Outstanding (\$)	Weighted Average Current Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average FICO Credit Score	Weighted Average Original Loan-to-Value Ratio (%)
None.....	360	\$ 123,389,090	61.95%	342,747	7.175	358	685	78.59
6.....	3	440,059	0.22	146,686	7.977	351	679	80.00
12.....	44	12,981,224	6.52	295,028	7.448	356	691	73.63
24.....	21	4,730,871	2.38	225,280	8.457	356	697	87.94
30.....	5	1,437,500	0.72	287,500	7.239	306	664	80.00
36.....	260	51,595,381	25.90	198,444	7.448	357	668	77.62
60.....	9	4,603,200	2.31	511,467	7.540	353	652	80.31
Total.....	702	\$ 199,177,324	100.00%					

Annex I

Global Clearance, Settlement And Tax Documentation Procedures

Except in certain limited circumstances, the Offered Certificates will be offered globally (the “*Global Securities*”) and will be available only in book-entry form. Investors in the Global Securities may hold Such Global Securities through any of The Depository Trust Company (“DTC”) or Euroclear. The Global Securities will be tradable as home market instruments in both the European and U.S. domestic markets. Initial settlement and all secondary trades will settle in same-day funds.

Secondary market trading between investors holding Global Securities through Euroclear will be conducted in the ordinary way in accordance with their normal rules and operating procedures and in accordance with conventional eurobond practice (i.e., seven calendar day settlement).

Secondary market trading between investors holding Global Securities through DTC will be conducted according to the rules and procedures applicable to U.S. corporate debt obligations.

Secondary cross-market trading between Euroclear and DTC Participants holding Certificates will be effected on a delivery-against-payment basis through the respective Depositories of Euroclear (in such capacity) and as DTC Participants.

Non-U.S. holders (as described below) of Global Securities will be Subject to U.S. withholding taxes unless such holders meet certain requirements and deliver appropriate U.S. tax documents to the securities clearing organizations or their participants.

Initial Settlement

All Global Securities will be held in book-entry form by DTC in the name of Cede & Co. as nominee of DTC. Investors’ interests in the Global Securities will be represented through financial institutions acting on their behalf as direct and indirect Participants in DTC. As a result, Euroclear will hold positions on behalf of their participants through their respective Depositories, which in turn will hold such positions in accounts as DTC Participants.

Investors electing to hold their Global Securities through DTC will follow the settlement practices applicable to conventional eurobonds, except that there will be no temporary global Security and no “lock-up” or restricted period. Investor securities custody accounts will be credited with their holdings against payment in same-day funds on the settlement date.

Investors electing to hold their Global Securities through Euroclear accounts will follow the settlement procedures applicable to conventional eurobonds, except that there will be no temporary global security and no “lock-up” or restricted period. Global Securities will be credited to the securities custody accounts on the settlement date against payment in same-day funds.

Secondary Market Trading

Since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser’s and seller’s accounts are located to ensure that settlement can be made on the desired value date.

Trading between DTC Participants. Secondary market trading between DTC Participants will be settled using the procedures applicable to prior Mortgage Loan asset-backed certificates issues in same-day funds.

Trading between Euroclear Participants. Secondary market trading between Euroclear Participants will be settled using the procedures applicable to conventional eurobonds in same-day funds.

Trading between DTC Seller and Euroclear purchaser. When Global Securities are to be transferred from the account of a DTC Participant to the account of a Euroclear Participant, the purchaser will send instructions to Euroclear through a Euroclear Participant at least one business day prior to settlement. Euroclear will instruct its Depositary to receive the Global Securities against payment. Payment will include interest accrued on the Global Securities from and including the last coupon payment date to and excluding the settlement date, on the basis of a 360-day year and twelve 30-day months. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. Payment will then be made by the Depositary of the DTC Participant's account against delivery of the Global Securities. After settlement has been completed, the Global Securities will be credited to Euroclear and by Euroclear, in accordance with its usual procedures, to the Euroclear Participant's account. The Securities credit will appear the next day (European time) and the cash debt will be back-valued to, and the interest on the Global Securities will accrue from, the value date (which would be the preceding day when settlement occurred in New York). If settlement is not completed on the intended value date (i.e., the trade fails), the Euroclear cash debt will be valued instead as of the actual settlement date.

Euroclear Participants will need to make available to the respective clearing systems the funds necessary to process same-day funds settlement. The most direct means of doing so is to preposition funds for settlement, either from cash on hand or existing lines of credit, as they would for any settlement occurring within Clearstream or Euroclear. Under this approach, they may take on credit exposure to Clearstream or Euroclear until the Global Securities are credited to their accounts one day later.

As an alternative, if Clearstream or Euroclear has extended a line of credit to them, Clearstream Participants or Euroclear Participants can elect not to preposition funds and allow that credit line to be drawn upon the finance settlement. Under this procedure, Clearstream Participants or Euroclear Participants purchasing Global Securities would incur overdraft charges for one day, assuming they cleared the overdraft when the Global Securities were credited to their accounts. However, interest on the Global Securities would accrue from the value date. Therefore, in many cases the investment income on the Global Securities earned during that one-day period may substantially reduce or offset the amount of such overdraft charges, although this result will depend on each Clearstream Participant's or Euroclear Participant's particular cost of funds.

Since the settlement is taking place during New York business hours, DTC Participants can employ their usual procedures for sending Global Securities to the respective European Depositary for the benefit of Clearstream Participants or Euroclear Participants. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC Participants a cross-market transaction will settle no differently than a trade between two DTC Participants.

Trading between Clearstream or Euroclear Seller and DTC Purchaser. Due to time zone differences in their favor, Clearstream Participants and Euroclear Participants may employ their customary procedures for transactions in which Global Securities are to be transferred by the respective clearing system, through the respective Depositary, to a DTC Participant. The seller will send instructions to Euroclear through a Euroclear Participant at least one business day prior to settlement. In these cases Euroclear will instruct its Depositary to deliver the Global Securities to the DTC Participant's account against payment. Payment will include interest accrued on the Global Securities from and including the last Coupon payment to and excluding the settlement date on the basis of a 360-day year and twelve 30-day months. For transactions settling on the

31st of the month, payment will include interest accrued to and excluding the first day of the following month. The payment will then be reflected in the account of the Euroclear Participant the following day, and receipt of the cash proceeds in the Euroclear Participant's account would be back-valued to the value date (which would be the preceding day, when settlement occurred in New York). Should the Euroclear Participant have a line of credit with its respective clearing system and elect to be in debt in anticipation of receipt of the sale proceeds in its account, the back-valuation will extinguish any overdraft incurred over that one-day period. If settlement is not completed on the intended value date (i.e., the trade fails), receipt of the cash proceeds in the Euroclear Participant's account would instead be valued as of the actual settlement date.

Finally, day traders that use Euroclear and that purchase Global Securities from DTC Participants for delivery to Euroclear Participants should note that these trades would automatically fail on the sale side unless affirmative action were taken. At least three techniques should be readily available to eliminate this potential problem:

1. borrowing through Euroclear accounts) for one day (until the purchase side of the day trade is reflected in their Euroclear accounts) in accordance with Euroclear's Customary procedures;
2. borrowing the Global Securities in the U.S. from a DTC Participant no later than one day prior to settlement, which would give the Global Securities sufficient time to be reflected in their Euroclear account in order to settle the sale side of the trade; or
3. staggering the value dates for the buy and sell sides of the trade so that the value date for the purchase from the DTC Participant is at least one day prior to the value date for the sale to the Euroclear Participant.

Certain U.S. Federal Income Tax Documentation Requirements

A beneficial owner of Global Securities holding Securities through Euroclear (or through DTC if the holder has an address outside the U.S.) will be subject to the U.S. withholding tax that generally applies to payments of interest (including original issue discount) on registered debt issued by U.S. Persons, unless (i) each clearing system, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business in the chain of intermediaries between Such beneficial owner and the U.S. entity required to withhold tax complies with applicable certification requirements and (ii) such beneficial owner takes one of the following steps to obtain an exemption or reduced tax rate:

Exemption for non-U.S. Persons (Form W-8BEN). Beneficial owners of Global Securities that are non-U.S. Persons can obtain a complete exemption from the withholding tax by filing a signed Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding). Non-U.S. Persons that are Certificate Owners residing in a country that has a tax treaty with the United States can obtain an exemption or reduced tax rate (depending on the treaty terms) by filing Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding). If the information shown on Form W-8BEN changes, a new Form W-8BEN must be filed within 30 days of such change.

Exemption for non-U.S. Persons with effectively connected income (Form W-8ECI). A non-U.S. Person, including a non-U.S. corporation or bank with a U.S. branch, for which the interest income is effectively connected with its conduct of a trade or business in the United States, can obtain an exemption from the withholding tax by filing Form W-8ECI (Certificate of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected with the Conduct of a Trade or Business in the United States).

Exemptions for U.S. Persons (Form W-9). U.S. Persons can obtain a complete exemption from the withholding tax by filing Form W-9 (Payer's Request for Taxpayer Identification Number and Certification).

U.S. Federal Income Tax Reporting Procedure. The Certificate Owner of a Global Security files by submitting the appropriate form to the person through whom it holds (the clearing agency, in the case of persons holding directly on the books of the clearing agency). Form W-8BEN and Form W-8ECI are effective until the third succeeding calendar year from the date such form is signed.

The term “U.S. Person” means (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity treated as a corporation or partnership for United States federal income tax purposes organized in or under the laws of the United States or any state thereof or the District of Columbia (unless, in the case of a partnership, Treasury regulations provide otherwise) or (iii) an estate the income of which is includible in gross income for United States tax purposes, regardless of its source, or (iv) a trust if a Court within the United States is able to exercise primary Supervision over the administration of the trust and one or more United States persons have authority to control all substantial decisions of the trust. Notwithstanding the preceding sentence, to the extent provided in Treasury regulations, certain trusts in existence on August 20, 1996, and treated as United States persons prior to such date, that elect to continue to be treated as United States persons will also be a U.S. Person. This Summary does not deal with all aspects of U.S. Federal income tax withholding that may be relevant to foreign holders of the Global Securities. Investors are advised to consult their own tax advisors for specific tax advice concerning their holding and disposing of the Global Securities.

Annex II

Available Exchanges of Depositable Certificates for Exchangeable Certificates(1)(2)

Classes of Depositable Certificates		Related Classes of Exchangeable Certificates		
Classes of Depositable Certificates	Original Certificate Balance or Notional Amount	Classes of Exchangeable Certificates	Maximum Original Certificate Balance or Notional Amount	Pass-Through Rate
Recombination 1 (3)				
Class 1-A-4	\$18,540,000	Class 1-A-5	\$18,540,000	5.25%
		Class 1-A-6	\$18,540,000	5.50%
		Class 1-A-7	\$1,612,173 (4)	5.75%
Recombination 2				
Class 1-A-4	\$18,540,000	Class 1-A-8	\$17,767,500	6.00%
		Class 1-A-9	\$772,500	0.00%
Recombination 3 (5)				
Class 1-A-1	\$125,000,000	Class 1-A-13	\$133,438,000	5.25%
Class 1-A-3	\$8,438,000	Class 1-A-14	\$133,438,000	5.50%
		Class 1-A-15	\$11,603,304 (4)	5.75%
Recombination 4 (6)				
Class 2-A-3	\$26,500,000	Class 2-A-11	\$26,500,000	5.25%
		Class 2-A-12	\$26,500,000	5.50%
		Class 2-A-13	\$26,500,000	5.75%
		Class 2-A-14	\$3,312,500 (4)	6.00%
Recombination 5 (7)				
Class 2-A-4	\$2,000,000	Class 2-A-15	\$2,000,000	5.25%
		Class 2-A-16	\$2,000,000	5.50%
		Class 2-A-17	\$2,000,000	5.75%
		Class 2-A-18	\$250,000 (4)	6.00%
Recombination 6 (8)				
Class 2-A-5	\$11,500,000	Class 2-A-19	\$11,500,000	5.25%
		Class 2-A-20	\$11,500,000	5.50%
		Class 2-A-21	\$11,500,000	5.75%
		Class 2-A-22	\$1,437,500 (4)	6.00%
Recombination 7 (9)				
Class 2-A-8	\$58,572,000	Class 2-A-23	\$58,572,000	5.25%
		Class 2-A-24	\$58,572,000	5.50%
		Class 2-A-25	\$58,572,000	5.75%
		Class 2-A-26	\$7,321,500 (4)	6.00%
Recombination 8 (10)				
Class 2-A-9	\$5,714,000	Class 2-A-27	\$5,714,000	5.25%
		Class 2-A-28	\$5,714,000	5.50%
		Class 2-A-29	\$5,714,000	5.75%
		Class 2-A-30	\$714,250 (4)	6.00%
Recombination 9 (11)				
Class 2-A-10	\$38,568,000	Class 2-A-31	\$38,568,000	5.25%
		Class 2-A-32	\$38,568,000	5.50%
		Class 2-A-33	\$38,568,000	5.75%
		Class 2-A-34	\$4,821,000 (4)	6.00%
Recombination 10 (12)				
Class 2-A-8	\$58,572,000	Class 2-A-35	\$64,286,000	5.25%

Classes of Depositable Certificates		Related Classes of Exchangeable Certificates		
Classes of Depositable Certificates	Original Certificate Balance or Notional Amount	Classes of Exchangeable Certificates	Maximum Original Certificate Balance or Notional Amount	Pass-Through Rate
Class 2-A-9	\$5,714,000	Class 2-A-36 Class 2-A-37 Class 2-A-38	\$64,286,000 \$64,286,000 \$8,035,750 (4)	5.50% 5.75% 6.00%
Recombination 11 (13)				
Class 2-A-3	\$26,500,000	Class 2-A-39	\$28,500,000	5.25%
Class 2-A-4	\$2,000,000	Class 2-A-40	\$28,500,000	5.50%
		Class 2-A-41	\$28,500,000	5.75%
		Class 2-A-42	\$3,562,500 (4)	6.00%
Recombination 12				
Class 1-A-4	\$18,540,000	Class 1-A-10 Class 1-A-11	\$17,367,000 \$1,173,000	5.75% 5.75%
Recombination 13				
Class 1-A-1	\$125,000,000	Class 1-A-12	\$133,438,000	5.75%
Class 1-A-3	\$8,438,000			
Recombination 14				
Class 2-A-3	\$26,500,000	Class 2-A-43	\$28,500,000	6.00%
Class 2-A-4	\$2,000,000			
Recombination 15				
Class 2-A-8	\$58,572,000	Class 2-A-44	\$64,286,000	6.00%
Class 2-A-9	\$5,714,000			

- (1) Depositable Certificates and Exchangeable Certificates may be exchanged only in the proportions shown in this Annex II. In any exchange, the relative proportions of the Depositable Certificates to be delivered (or, if applicable, received) in such exchange will equal the proportions reflected by the outstanding Class Certificate Balances or notional amounts of the related Depositable Certificates at the time of exchange.
- (2) If, as a result of a proposed exchange, a certificateholder would hold a Depositable Certificate or Exchangeable Certificate of a class in an amount less than the applicable minimum denomination for that class, the certificateholder will be unable to effect the proposed exchange. See “*Description of the Certificates—Book-Entry Certificates; Denominations*” in this prospectus supplement.
- (3) The Class 1-A-4 Certificates may be exchanged for either (i) the Class 1-A-5 and Class 1-A-7 Certificates or (ii) the Class 1-A-6 and Class 1-A-7 Certificates in such proportions that result in principal and interest entitlements of the classes of certificates received being equal to the principal and interest entitlements for the Class 1-A-4 Certificates.
- (4) This class of certificates is a class of interest-only notional amount certificates. The notional amount reflected in the table represents the maximum initial notional amount for this class of certificates.
- (5) The Class 1-A-1 and Class 1-A-3 Certificates may be exchanged for either (i) the Class 1-A-13 and Class 1-A-15 Certificates or (ii) the Class 1-A-14 and Class 1-A-15 Certificates in such proportions that result in principal and interest entitlements of the

classes of certificates received being equal to the principal and interest entitlements for the Class 1-A-1 and Class 1-A-3 Certificates.

- (6) The Class 2-A-3 Certificates may be exchanged for either (i) the Class 2-A-11 and Class 2-A-14 Certificates, (ii) the Class 2-A-12 and Class 2-A-14 Certificates or (iii) the Class 2-A-13 and Class 2-A-14 Certificates in such proportions that result in principal and interest entitlements of the classes of certificates received being equal to the principal and interest entitlements for the Class 2-A-3 Certificates.
- (7) The Class 2-A-4 Certificates may be exchanged for either (i) the Class 2-A-15 and Class 2-A-18 Certificates, (ii) the Class 2-A-16 and Class 2-A-18 Certificates or (iii) the Class 2-A-17 and Class 2-A-18 Certificates in such proportions that result in principal and interest entitlements of the classes of certificates received being equal to the principal and interest entitlements for the Class 2-A-4 Certificates.
- (8) The Class 2-A-5 Certificates may be exchanged for either (i) the Class 2-A-19 and Class 2-A-22 Certificates, (ii) the Class 2-A-20 and Class 2-A-22 Certificates or (iii) the Class 2-A-21 and Class 2-A-22 Certificates in such proportions that result in principal and interest entitlements of the classes of certificates received being equal to the principal and interest entitlements for the Class 2-A-5 Certificates.
- (9) The Class 2-A-8 Certificates may be exchanged for either (i) the Class 2-A-23 and Class 2-A-26 Certificates, (ii) the Class 2-A-24 and Class 2-A-26 Certificates or (iii) the Class 2-A-25 and Class 2-A-26 Certificates in such proportions that result in principal and interest entitlements of the classes of certificates received being equal to the principal and interest entitlements for the Class 2-A-8 Certificates.
- (10) The Class 2-A-9 Certificates may be exchanged for either (i) the Class 2-A-27 and Class 2-A-30 Certificates, (ii) the Class 2-A-28 and Class 2-A-30 Certificates or (iii) the Class 2-A-29 and Class 2-A-30 Certificates in such proportions that result in principal and interest entitlements of the classes of certificates received being equal to the principal and interest entitlements for the Class 2-A-9 Certificates.
- (11) The Class 2-A-10 Certificates may be exchanged for either (i) the Class 2-A-31 and Class 2-A-34 Certificates, (ii) the Class 2-A-32 and Class 2-A-34 Certificates or (iii) the Class 2-A-33 and Class 2-A-34 Certificates in such proportions that result in principal and interest entitlements of the classes of certificates received being equal to the principal and interest entitlements for the Class 2-A-10 Certificates.
- (12) The Class 2-A-8 and Class 2-A-9 Certificates may be exchanged for either (i) the Class 2-A-35 and Class 2-A-38 Certificates, (ii) the Class 2-A-36 and Class 2-A-38 Certificates or (iii) the Class 2-A-37 and Class 2-A-38 Certificates in such proportions that result in principal and interest entitlements of the classes of certificates received being equal to the principal and interest entitlements for the Class 2-A-8 and Class 2-A-9 Certificates.
- (13) The Class 2-A-3 and Class 2-A-4 Certificates may be exchanged for either (i) the Class 2-A-39 and Class 2-A-42 Certificates, (ii) the Class 2-A-40 and Class 2-A-42 Certificates or (iii) the Class 2-A-41 and Class 2-A-42 Certificates in such proportions that result in principal and interest entitlements of the classes of certificates received being equal to the principal and interest entitlements for the Class 2-A-3 and Class 2-A-4 Certificates.

PROSPECTUS

CWALT, INC.

Depositor

Mortgage Backed Securities (Issuable in Series)

Please carefully consider our discussion of some of the risks of investing in the securities under “Risk Factors” beginning on page 2.

The securities will represent obligations of the related trust fund only and will not represent an interest in or obligation of CWALT, Inc., any seller, servicer, or any of their affiliates.

The Trusts

Each trust will be established to hold assets in its trust fund transferred to it by CWALT, Inc. The assets in each trust fund will be specified in the prospectus supplement for the particular trust and will generally consist of:

- first lien mortgage loans secured by one- to four-family residential properties;
- mortgage loans secured by first liens on small multifamily residential properties, such as rental apartment buildings or projects containing five to fifty residential units;
- collections arising from one or more types of the loans described above which are not used to make payments on securities issued by a trust fund, including excess servicing fees and prepayment charges;
- mortgage pass-through securities issued or guaranteed by Ginnie Mae, Fannie Mae, or Freddie Mac; or
- mortgage-backed securities evidencing an interest in, or secured by, loans of the type that would otherwise be eligible to be loans included in a trust fund and issued by entities other than Ginnie Mae, Fannie Mae or Freddie Mac.

The Securities

CWALT, Inc. will sell either certificates or notes pursuant to a prospectus supplement. The securities will be grouped into one or more series, each having its own distinct designation. Each series will be issued in one or more classes and each class will evidence beneficial ownership of (in the case of certificates) or a right to receive payments supported by (in the case of notes) a specified portion of future payments on the assets in the trust fund that the series relates to. A prospectus supplement for a series will specify all of the terms of the series and of each of the classes in the series.

Credit Enhancement

If the securities have any type of credit enhancement, the prospectus supplement for the related series will describe the credit enhancement. The types of credit enhancement are generally described in this prospectus.

Offers of Securities

The securities may be offered through several different methods, including offerings through underwriters.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

November 14, 2006

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**Important Notice About Information in This Prospectus and Each
Accompanying Prospectus Supplement**

Information about each series of securities is contained in two separate documents:

- this prospectus, which provides general information, some of which may not apply to a particular series; and
- the accompanying prospectus supplement for a particular series, which describes the specific terms of the securities of that series.

The prospectus supplement will contain information about a particular series that supplements the information contained in this prospectus, and you should rely on that supplementary information in the prospectus supplement.

You should rely only on the information in this prospectus and the accompanying prospectus supplement. We have not authorized anyone to provide you with information that is different from that contained in this prospectus and the accompanying prospectus supplement.

If you require additional information, the mailing address of our principal executive offices is CWALT, Inc., 4500 Park Granada, Calabasas, California 91302 and the telephone number is (818) 225-3000. For other means of acquiring additional information about us or a series of securities, see “The Trust Fund — Available Information” and “— Incorporation of Certain Documents by Reference; Reports Filed with the SEC” beginning on page 23.

Risk Factors

You should carefully consider the following information since it identifies significant risks associated with an investment in the securities.

Limited Source Of Payments — No Recourse To Sellers, Depositor Or Servicer

The applicable prospectus supplement may provide that securities will be payable from other trust funds in addition to their associated trust fund, but if it does not, they will be payable solely from their associated trust fund. If the trust fund does not have sufficient assets to distribute the full amount due to you as a securityholder, your yield will be impaired, and perhaps even the return of your principal may be impaired, without your having recourse to anyone else. Furthermore, at the times specified in the applicable prospectus supplement, certain assets of the trust fund may be released and paid out to other people, such as the depositor, a servicer, a credit enhancement provider, or any other person entitled to payments from the trust fund. Those assets will no longer be available to make payments to you. Those payments are generally made after other specified payments that may be set forth in the applicable prospectus supplement have been made.

You will not have any recourse against the depositor or any servicer if you do not receive a required distribution on the securities. Nor will you have recourse against the assets of the trust fund of any other series of securities.

The securities will not represent an interest in the depositor, any servicer, any seller to the depositor, or anyone else except the trust fund. The only obligation of the depositor to a trust fund comes from certain representations and warranties made by it about assets transferred to the trust fund. If these representations and warranties turn out to be untrue, the depositor may be required to repurchase some of the transferred assets. CWALT, Inc., which is the depositor, does not have significant assets and is unlikely to have significant assets in the future. So if the depositor were required to repurchase a loan because of a breach of a representation, its only sources of funds for the repurchase would be:

- funds obtained from enforcing a corresponding obligation of a seller or originator of the loan, or
- funds from a reserve fund or similar credit enhancement established to pay for loan repurchases.

The only obligations of the master servicer to a trust fund (other than its master servicing obligations) comes from certain representations and warranties made by it in connection with its loan servicing activities. If these representations and warranties turn out to be untrue, the master servicer may be required to repurchase or substitute for some of the loans. However, the master servicer may not have the financial ability to make the required repurchase or substitution.

The only obligations to a trust fund of a seller of loans to the depositor comes from certain representations and warranties made by it in connection with its sale of the loans and certain document delivery requirements. If these representations and warranties turn out to be untrue, or the seller fails to deliver required documents, it may be

required to repurchase or substitute for some of the loans. However, the seller may not have the financial ability to make the required repurchase or substitution.

Credit Enhancement May Not Be Sufficient To Protect You From Losses

Credit enhancement is intended to reduce the effect of loan losses. But credit enhancements may benefit only some classes of a series of securities and the amount of any credit enhancement will be limited as described in the related prospectus supplement. Furthermore, the amount of a credit enhancement may decline over time pursuant to a schedule or formula or otherwise, and could be depleted from payments or for other reasons before the securities covered by the credit enhancement are paid in full. In addition, a credit enhancement may not cover all potential sources of loss. For example, a credit enhancement may or may not cover fraud or negligence by a loan originator or other parties. Also, all or a portion of the credit enhancement may be reduced, substituted for, or even eliminated so long as the rating agencies rating the securities indicate that the change in credit enhancement would not cause them to change adversely their rating of the securities. Consequently, securityholders may suffer losses even though a credit enhancement exists and its provider does not default.

Nature Of Mortgages

Cooperative Loans May Experience Relatively Higher Losses

Cooperative loans are evidenced by promissory notes secured by security interests in shares issued by private corporations that are entitled to be treated as housing cooperatives under the Internal Revenue Code and in the related proprietary leases or occupancy agreements granting exclusive rights to occupy specific dwelling units in the corporations' buildings.

If there is a blanket mortgage (or mortgages) on the cooperative apartment building and/or underlying land, as is generally the case, the cooperative, as property borrower, is responsible for meeting these mortgage or rental obligations. If the cooperative is unable to meet the payment obligations arising under a blanket mortgage, the mortgagee holding a blanket mortgage could foreclose on that mortgage and terminate all subordinate proprietary leases and occupancy agreements. A foreclosure by the holder of a blanket mortgage could eliminate or significantly diminish the value of any collateral held by the lender who financed an individual tenant-stockholder of cooperative shares or, in the case of the mortgage loans, the collateral securing the cooperative loans.

If there is an underlying lease of the land, as is the case in some instances, the cooperative is responsible for meeting the related rental obligations. If the cooperative is unable to meet its obligations arising under its land lease, the holder of the land lease could terminate the land lease and all subordinate proprietary leases and occupancy agreements. The termination of the land lease by its holder could eliminate or significantly diminish the value of any collateral held by the lender who financed an individual tenant-stockholder of the cooperative shares or, in the case of the mortgage loans, the collateral securing the cooperative loans. A land lease also has an expiration date and the inability of the cooperative to extend its term or, in the alternative, to purchase the land could lead to termination of the cooperative's interest in the property and termination of all proprietary leases and occupancy agreements which could eliminate or significantly diminish the value of the related collateral.

In addition, if the corporation issuing the shares related to the cooperative loans fails to qualify as a cooperative housing corporation under the Internal Revenue Code, the value of the collateral securing the cooperative loan could be significantly impaired because the tenant-stockholders would not be permitted to deduct its proportionate share of certain interest expenses and real estate taxes of the corporation.

The cooperative shares and proprietary lease or occupancy agreement pledged to the lender are, in almost all cases, subject to restrictions on transfer, including obtaining the consent of the cooperative housing corporation prior to the transfer, which may impair the value of the collateral after a default by the borrower due to an inability to find a transferee acceptable to the related housing corporation.

Declines in Property Values May Adversely Affect You

The value of the properties underlying the loans held in the trust fund may decline over time. Among the factors that could adversely affect the value of the properties are:

- an overall decline in the residential real estate market in the areas in which they are located,
- a decline in their general condition from the failure of borrowers to maintain their property adequately, and
- natural disasters that are not covered by insurance, such as earthquakes and floods.

If property values decline, the actual rates of delinquencies, foreclosures, and losses on all underlying loans could be higher than those currently experienced in the mortgage lending industry in general. These losses, to the extent not otherwise covered by a credit enhancement, will be borne by the holder of one or more classes of securities.

Delays in Liquidation May Adversely Affect You

Even if the properties underlying the loans held in the trust fund provide adequate security for the loans, substantial delays could occur before defaulted loans are liquidated and their proceeds are forwarded to investors. Property foreclosure actions are regulated by state statutes and rules and are subject to many of the delays and expenses of other lawsuits if defenses or counterclaims are made, sometimes requiring several years to complete. Furthermore, an action to obtain a deficiency judgment is regulated by statutes and rules, and the amount or availability of a deficiency judgment may be limited by law. In the event of a default by a borrower, these restrictions may impede the ability of the servicer to foreclose on or to sell the mortgaged property or to obtain a deficiency judgment, to obtain sufficient proceeds to repay the loan in full.

In addition, the servicer will be entitled to deduct from liquidation proceeds all expenses reasonably incurred in attempting to recover on the defaulted loan, including legal and appraisal fees and costs, real estate taxes, and property maintenance and preservation expenses.

In the event that:

- the mortgaged properties fail to provide adequate security for the related loans,

- if applicable to a series as specified in the related prospectus supplement, excess cashflow (if any) and overcollateralization (if any) is insufficient to cover these shortfalls,
- if applicable to a series as specified in the related prospectus supplement, the subordination of certain classes are insufficient to cover these shortfalls, and
- with respect to the securities with the benefit of an insurance policy as specified in the related prospectus supplement, the credit enhancement provider fails to make the required payments under the related insurance policies,

you could lose all or a portion of the money you paid for the securities and could also have a lower yield than anticipated at the time you purchased the securities.

*Disproportionate Effect of
Liquidation Expenses May
Adversely Affect You*

Liquidation expenses of defaulted loans generally do not vary directly with the outstanding principal balance of the loan at the time of default. Therefore, if a servicer takes the same steps for a defaulted loan having a small remaining principal balance as it does for a defaulted loan having a large remaining principal balance, the amount realized after expenses is smaller as a percentage of the outstanding principal balance of the small loan than it is for the defaulted loan having a large remaining principal balance.

*Consumer Protection Laws May
Adversely Affect You*

Federal, state and local laws extensively regulate various aspects of brokering, originating, servicing and collecting loans secured by consumers' dwellings. Among other things, these laws may regulate interest rates and other charges, require disclosures, impose financial privacy requirements, mandate specific business practices, and prohibit unfair and deceptive trade practices. In addition, licensing requirements may be imposed on persons that broker, originate, service or collect loans secured by consumers' dwellings.

Additional requirements may be imposed under federal, state or local laws on so-called "high cost mortgage loans," which typically are defined as loans secured by a consumer's dwelling that have interest rates or origination costs in excess of prescribed levels. These laws may limit certain loan terms, such as prepayment charges, or the ability of a creditor to refinance a loan unless it is in the borrower's interest. In addition, certain of these laws may allow claims against loan brokers or originators, including claims based on fraud or misrepresentations, to be asserted against persons acquiring the loans, such as the trust fund.

The federal laws that may apply to loans held in the trust fund include the following:

- the Truth in Lending Act and its regulations, which (among other things) require disclosures to borrowers regarding the terms of loans and provide consumers who pledged their principal dwelling as collateral in a non-purchase money transaction with a right of rescission that generally extends for three days after proper disclosures are given;